

WHAT IS CLAIMED IS:

1. A method for executing a transaction in a computerized system, the transaction based upon an order communicated by a first ordering party, the method comprising:

allowing each of a plurality of parties receiving an order related to the transaction

5 to designate a plurality of other parties with whom to communicate orders relating to the transaction and to communicate orders with such designated other parties using the system;

determining whether a match occurs on an order arising from the order communicated by the first ordering party and on an order communicated by a second ordering party; and

10 executing the transaction relating to the matched orders at least by executing orders communicated by the first and second ordering parties.

2. The method of claim 1, wherein the step of allowing parties to communicate orders comprises allowing the first ordering party to communicate orders with a plurality of parties.

15 3. The method of claim 2, comprising selecting one of the parties with whom the first ordering party has communicated an order, and wherein the step of executing the transaction comprises executing the transaction between the first ordering party and the selected party.

4. The method of claim 2, wherein each order has a set of terms, and wherein the step of allowing the first ordering party to communicate orders comprises allowing the first
20 ordering party to communicate orders having different sets of terms to different ones of the parties.

5. The method of claim 2, wherein each order has a set of terms, and wherein the

step of allowing the first ordering party to communicate orders comprises allowing the first ordering party to communicate orders having identical terms to different ones of the parties.

6. The method of claim 1, comprising allowing the first ordering party to select whether the order is a live, executable order or a subject order.

5 7. The method of claim 1, wherein the order generated by the first ordering party is a live, executable order, and wherein the step of allowing parties to communicate orders comprises allowing parties to communicate live, executable orders.

8. The method of claim 7, wherein the step of executing the transaction comprises automatically executing the transaction between the parties upon determination of a match if the
10 orders generated by the first and second ordering parties are live, executable orders.

9. The method of claim 1, wherein the order communicated by the first ordering party is an order subject to satisfaction of a condition, and wherein the step of executing the transaction comprises executing the transaction only if the condition is satisfied.

10. The method of claim 1, wherein the computerized system comprises a system
15 for trading financial instruments, and wherein the step of allowing parties to communicate orders comprises allowing parties to communicate offers or bids for the financial instruments.

11. The method of claim 1, wherein the computerized system comprises a system for trading items in specified amounts, the method comprising allowing the first ordering party to specify an amount of items to be in the order communicated to other parties.

20 12. The method of claim 11, comprising allowing the first ordering party to select whether all the specified items in the order must be part of the transaction.

13. The method of claim 1, comprising, for each of the plurality of parties using

the system, storing in a memory accessible to the party a list of other parties and allowing the party to select one or more of the other parties in the list with whom to communicate the order.

14. The method of claim 1, comprising, for each of the plurality of parties using the system, storing a set of rules in a memory accessible to the party, and wherein the step of
5 allowing parties to communicate orders comprises generating and communicating orders between parties based upon the stored sets of rules.

15. The method of claim 1, wherein the order communicated by the first ordering party has a first set of terms, and wherein the step of allowing parties to communicate orders comprises allowing parties to communicate orders having second sets of terms different than the
10 first set of terms.

16. The method of claim 15, wherein the first set of terms include a price for the transaction, and wherein the step of allowing parties to communicate orders having second sets of terms comprises allowing parties to modify the price from the first set of terms.

17. A computerized trading system for facilitating execution of a transaction
15 based upon an order communicated by a first ordering party, the system comprising:

a communication system for allowing each of a plurality of parties using the system and receiving an order relating to the transaction to designate a plurality of other parties with whom to communicate an order relating to the transaction and to communicate the order with such selected party or parties;

20 a matching system for determining whether a match occurs on an order arising from the order communicated by the first ordering party with an order communicated by a second ordering party; and

an order execution system for executing the transaction relating to the matched order at least by executing orders communicated by the first and second ordering parties.

18. A method for facilitating execution of a transaction in a computerized system, the transaction being based upon an order communicated by a first ordering party, the method comprising:

allowing each of a plurality of parties using the system to communicate orders relating to the transaction with a plurality of other parties using the system, the orders having parameters set by the parties communicating the orders; and

identifying a chain of parties between the first and second ordering parties who have communicated orders relating to the orders, the identities of the parties in the chain not being solely determined by parameters set by the first and second ordering parties.

19. The method of claim 18, comprising determining whether a match occurs on an order arising from the order communicated by the first ordering party with an order communicated by a second ordering party.

20. The method of claim 19, comprising executing the transaction by executing matched orders communicated by the parties in the chain.

21. The method of claim 19, comprising allowing the first ordering party to select whether the order is a live, executable order or a subject order.

22. The method of claim 21, wherein the order communicated by the first ordering party is a live, executable order, and wherein the step of allowing parties to communicate orders comprises allowing parties to communicate live, executable orders.

23. The method of claim 22, comprising executing the transaction by

automatically executing live orders communicated by the parties in the chain upon determination of a match.

24. The method of claim 18, wherein the order communicated by the first ordering party is an order subject to satisfaction of a condition, comprising executing the transaction only if the condition is satisfied.

25. The method of claim 18, wherein the computerized system comprises a system for trading financial instruments, and wherein the step of allowing parties to communicate orders comprises allowing parties to communicate offers or bids for the financial instruments.

26. The method of claim 18, wherein the computerized system comprises a system for trading items in specified amounts, the method comprising allowing the first ordering party to specify an amount of items to be in the order communicated to other parties.

27. The method of claim 26, comprising allowing the first ordering party to select whether all the specified items in the order must be part of the transaction.

28. The method of claim 18, comprising, for each of the plurality of parties using the system, storing in a memory accessible to the party a list of other parties and allowing the party to select one or more of the other parties in the list with whom to communicate the order.

29. The method of claim 18, comprising, for each of the plurality of parties using the system, storing a set of rules in a memory accessible to the party, and wherein the step of allowing parties to communicate orders comprises generating and communicating orders between parties based upon the stored sets of rules.

30. The method of claim 18, wherein the order communicated by the first

ordering party has a first set of terms, and wherein the step of allowing parties to communicate orders comprises allowing parties to communicate orders having second sets of terms different than the first set of terms.

31. The method of claim 30, wherein the first set of terms include a price for the transaction, and wherein the step of allowing parties to communicate orders having second sets of terms comprises allowing parties to modify the price from the first set of terms.

32. The method of claim 18, wherein identifying the chain of parties comprises tracking a path of parties tracing back to the first ordering party as each of the parties communicates a given order.

33. The method of claim 32, comprising storing the path of parties in association with the given order.

34. In a computerized system, a method for facilitating execution of a transaction between a first party and a second party through a plurality of intermediaries, the method comprising, for each intermediary involved in the transaction:

presenting to the intermediary an order received by the intermediary relating to the transaction;

storing information for identifying a list of other parties in a memory accessible to the intermediary;

displaying the list to the intermediary;

allowing the intermediary to select one or more parties from the list to which the intermediary can communicate an order relating to the transaction; and

communicating the order from the intermediary to the one or more selected

parties.

35. The method of claim 34, comprising allowing the intermediary to generate the list of other parties from among a group of parties using the system.

36. The method of claim 34, comprising storing status data representing whether
 5 each party in the list is an intermediary party which is allowed to communicate an order relating to the transaction to other parties or a counterparty which is not allowed to communicate an order relating to the transaction to other parties, and displaying the status data with the list to the intermediary.

37. The method of claim 34, wherein the order presented to the intermediary
 10 identifies parties with which the intermediary party may communicate orders, and comprising selected the identified parties from the information identifying the list and displaying the identified parties as the list to the intermediary.

38. The method of claim 34, wherein the order presented to the intermediary contains a first set of terms, the method comprising allowing the intermediary to generate a
 15 second set of terms for the order to be communicated with each party.

39. The method of claim 38, wherein the step of allowing the intermediary to generate a second set of terms comprises allowing the intermediary to generate a different set of terms for each party to whom an order is communicated.

40. In a computerized system for trading of fixed income securities, a method for
 20 facilitating execution of a transaction based upon an order communicated by a first investor, the method comprising:

presenting an order to a broker dealer arising from the order communicated by the

first investor;

allowing the broker dealer to decide, among other possible choices, whether to match the presented order or communicate an order relating to the transaction to a plurality of other parties using the system;

5 if the broker dealer decides to match the presented order, executing the transaction by at least executing the presented order and the order communicated by the first investor; and

if the broker dealer decides to communicate the order, communicating the order to the one or more other parties.

10 41. The method of claim 40, comprising allowing the broker dealer to further decide to submit a counteroffer to the order and communicating the counteroffer.

42. The method of claim 40, comprising allowing the first investor to select whether the order is a live, executable order or a subject order.

15 43. The method of claim 40, wherein the order communicated by the first investor is a live, executable order, and wherein the step of communicating the order from the broker dealer comprises communicating a live, executable order.

44. The method of claim 43, wherein the step of executing the transaction comprises automatically executing the transaction upon a match between the order communicated by the first investor and a matching live, executable order.

20 45. The method of claim 40, wherein the order communicated by the first investor is an order subject to satisfaction of a condition, and wherein the step of executing the transaction comprises executing the transaction only if the condition is satisfied.